

'No Comment,' Declares Farley On Report of Bid for Yankees

Trustee Clark, Saying No Offers Have Been Received, Reiterates Club May Be Bought for 'Right Price'

By JOSEPH M. SHEEHAN

The sale of the world champion New York Yankees and the affiliated baseball properties of the late Colonel Jacob Ruppert is more of a probability than a possibility, but certainly will not become an actuality until there is a meeting of minds as to price.

In discussing the situation here yesterday, Byron Clark Jr., for many years attorney for the varied Ruppert interests and one of the estate's three trustees, made this much apparent. There is a willingness to make an advantageous sale and there are buyers in the market.

The matter was brought into the spotlight again yesterday by a copyrighted New York World-Telegram story from Florida which said that bids for the Yankees have been submitted by two syndicates, one headed by Postmaster General James A. Farley and former Governor James M. Cox of Ohio and the other by Joseph Medill Patterson, publisher.

No Word From Principals

Mr. Clark, who recently returned from Florida, said that he had no knowledge of these reported offers. "In fact, we never have been actually approached by any one of the principals who have been publicly mentioned as possible purchasers of the Yankees," he said.

At his home in New York, Mr. Farley dismissed all discussion of the question with a simple and direct "no comment." In Miami, Mr. Cox said that he knew nothing of the matter "except that a man interested in making an offer for the Yankees discussed it with me some time ago."

"I am definitely not interested and could not be interested," the former Ohio Governor stated. "My work is the publishing of newspapers and I shall stick to my own line. However, I do think it would be a fine thing for baseball if James A. Farley should become owner of the Yankees."

There has been no word received from Mr. Patterson who is reported to be on vacation in Florida.

Offers Not Revealed

George Ruppert, vice president of the club and another of the trustees of his late brother, said at Marco, Fla., that "one or two offers have been made, but so far we have not decided if we want to sell," according to The Associated Press. He declined to say if the offers had been made by groups headed by Messrs. Farley and Patterson.

President Ed Barrow, who attended the Yankees' exhibition game against their Kansas City

farmhands at St. Petersburg, Fla., declared he knew nothing of the latest reports that the Yankees were about to be sold.

"If they're selling the club, that's being done in New York. I know nothing about it down here," Mr. Barrow said.

The difficulties of selling, as well as buying, the Ruppert baseball empire, whose vast, far-reaching structure embraces much valuable real property, as well as league franchises and players, in New York, Newark, Kansas City and smaller cities, the total value of which has been estimated variously from \$8,000,000 to \$15,000,000, was clearly outlined by Mr. Clark.

"Our duty as executors, of course, is to realize the maximum amount from Colonel Ruppert's estate," the Yankee lawyer said. "We cannot afford to turn down a good offer for the baseball properties, which comprise a considerable item in the estate.

"It probably will be the duty of the executors to sell these properties. But we definitely will not sacrifice them. We are not interested in any long-term offers by speculative investors," he declared.

Cash Needed for Purchase

"The purchaser of the Yankees must make a substantial offer and it must be cash, or at least mostly cash. We will not have anything to do with any dollar-down, dollar-a-week proposition," Mr. Clark continued.

"At the same time it is very difficult to set a definite price on baseball properties. The value is hard to estimate at best and there are so many intangible factors involved that it necessarily is very variable," he stated.

An individual or limited group, with a genuine interest in baseball, was Mr. Clark's idea of the logical buyer of the Yankees. "A baseball club can be a good investment, but it is by no means sure fire. I frankly don't believe you can syndicate a ball club and sell it on Wall Street—and I have told this to several interested parties," he said.

In Mr. Clark's opinion, most of the rumors which have identified prominent persons as possible purchasers are founded on hope rather than fact—the hope being that of commission merchants who stand to make a tidy personal profit if they can swing the deal on low terms for more or less nebulous buyers.

In the last eight months six or seven "attacks" such as these have been made, according to Mr. Clark, but direct offers from "principals" have been few and no "right price" has appeared.